

DUN'S REVIEW.

Vol. 1. No. 46.]

JUNE 16, 1894.

[Price 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The strike of bituminous coal miners will end Monday, wherever the authority and advice of their general organization can end it, and there is little room to doubt that the coal famine will then begin to abate. But the agreement seems to be angrily rejected by most of the miners in Ohio, and by some in other States, and it is in terms conditioned upon its general acceptance in Western Pennsylvania, where some of the operators reject it. Probably local struggles may continue, but the miners will gradually see that they have little chance of getting more than their committee has secured. Some time must elapse before supplies of fuel will enable all works to resume that have no other reason for suspending production. Meanwhile the demand for products is so slack that it seems questionable whether as many hands will find employment before the end of June as were employed in April.

The actual output of pig iron weekly June 1st was only 62,517 tons against 126,732 April 1st, and 174,029 a year ago, but the reduction of 248,552 tons in unsold stocks indicates that a quantity nearly double the output has been taken for consumption. If there were orders to continue manufacture at that rate, resumption of over two-thirds of the full capacity of works would not be long delayed. But the Eastern demand is on the whole disappointingly small, and in the central region the termination of the coke strike is essential, but not yet assured. At the West a larger demand and greater activity appear, and a heavy business is likely to follow the removal of the obstruction. A sale of 25 million lbs. Lake copper at 9 cts. seems to mark a new policy on the part of producers, and tin is weaker with heavy receipts. Many boot and shoe shops have stopped, but shipments from the East are ten per cent. larger for June thus far than last year. The demand is mainly confined to low priced goods, and has recently been more narrow for women's shoes.

The woolen mills are closing rapidly. It is asserted that scarcely any have orders to occupy them beyond July 1st. in men's wear, but in the demand for dress goods a somewhat better tone is perceived. Sales of wool in two weeks have been 5,626,583 lbs., against 3,627,176 last year, and 11,520,100 in 1892. The New York and Philadelphia markets are dull, and at Boston a slight decline is seen in prices, with a large sale of territory wool at 30c. scoured. Western holders appear to be expecting higher prices than can at present be realized in Eastern markets. Further concessions have not enlarged the demand for cotton goods, and the recent report that production has been close to last

year's is said to be based upon returns from only the more fortunate mills. That goods are accumulating is evident, but sales have been distinctly improved with the weather.

Speculation in products has again been checked, although prices are on the whole slightly higher, corn 1½ cts., with Western receipts comparatively light and unfavorable crop reports, while hog products slightly advance with quite large exports disclosed in the May report of the department. Wheat is only a fraction higher, the exports and ordinary consumption for the year having already exceeded the government estimate of last year's crop by 124,000,000 bushels. Western receipts for the week have been 1,474,404 bushels against 2,101,974 last year, and Atlantic exports only 908,996 bushels against 2,223,087 last year. Cotton has yielded a fraction, and the report of acreage by the *Financial Chronicle* indicates an increase of 2.06 per cent., with prospects decidedly more favorable than a year ago. Exports of domestic products in May showed decrease in all the principal classes excepting provisions, the aggregate being \$37,823,712 against \$44,341,443 last year, but more than \$5,000,000 of the decrease in value is found to be due to the fall in prices. Exports from New York for two weeks of June have been 7 per cent. larger in value than last year, while imports at this point have been 18 per cent. smaller.

Stocks have not been active, but railroads have declined in average value only 33 cents per hundred, while Trust stocks average \$1.71 per share lower for the week because of realizations and doubts about Congressional action. Railroad earnings for the first week of June show a decrease of 23.1 per cent., against 19.3 per cent. decrease for the last week of May, and 18.8 per cent. for all roads in the United States reporting for the full month, though statements which include Canadian and Mexican returns show a smaller loss. It is reasonable to expect that the resumption of work at the coal mines will considerably increase railway receipts. Comparison of exchanges with last year alone are no longer instructive, but the daily payments through the principal clearing houses for the first half of June have averaged \$128,260,000 against \$162,700,000 last year, and \$171,100,000 for 1892. Owing to the fall in prices about this time last year, comparatively little of the difference in the value of payments can now be attributed to the difference in prices of commodities, but it cannot be judged how much may be owing to the strikes and their consequences. Gold exports have diminished to \$2,250,000 for the week, and sales of foreign exchange to mature about the end of July indicate some borrowing from Europe against products to be exported. A little more commercial paper from jobbers is also found by the banks, but the flood of money from the interior has not ceased, though the time for movement of crops draws near.

While business is narrow, it is comparatively free from losses by failure, for the liabilities reported in failures for the first week of June were only \$2,507,228, of which \$476,118 were of manufacturing and \$1,872,261 of trading concerns. The aggregate liabilities thus far reported in failures in May were but \$13,514,760, of which \$5,146,025 were of manufacturing, and \$6,912,302 of trading concerns. The number of failures this week has been 232 in the United States against 313 last year, and 40 in Canada against 34 last year.

THE SITUATION ELSEWHERE.

Boston.—The retail trade has been benefited by warm weather and quite active in seasonable goods. Jobbers also have been helped to clean up some good lines. With agents the dry goods trade has been quiet. The business with the cotton mills is unchanged, and goods are accumulating in the face of low prices and further concessions. Woolen goods are very dull and mills are shutting down as they complete their orders. The wholesale clothing trade has been better in spring and summer goods, but otherwise is dull. The boot and shoe trade has shown slight improvement with orders a little more free, though the West still holds back. Leather is also in better request, but hides are still dull. Crude rubber is in good demand from the factories, which are running well. Lumber has been quiet and other building materials in moderate request. Wool has been more active with sales of 2,400,000 lbs., largely of territory at low prices, and the tone of the market is still weak. Local prices of flour, grain and meal have advanced, owing to strength in Western markets, and butter is also higher. There is a little better demand for money, but borrowing rates show little change, call loans $1\frac{1}{2}$ to $2\frac{1}{2}$, and time loans 2 to $3\frac{1}{2}$ per cent.

Philadelphia.—Money is abundant on call 2 to $2\frac{1}{2}$ per cent. while paper is readily taken at 3 to $3\frac{1}{2}$ with but light offerings. More activity is reported in iron as a result of the coal strike, and a firmer tone is observed. Hardware is quiet, with decrease in orders from salesmen. Grocers report moderate activity with passably fair collections, although credits are carefully scrutinized. Dry goods jobbers have passed another week of inferior trade, floods, bad weather, labor strikes and tariff uncertainties having combined to make distribution light, and to disappoint the expectations of many. Liquors, tobacco, drugs and chemicals are quiet, cigar manufacturers doing a moderate business, with collections slow.

Baltimore.—There has been little if any improvement in trade, though shoe, hat and clothing orders come in a great deal better. Hatters are actively engaged, but the grocery trade is quiet and collections only fair.

Pittsburg.—The virtual settlement of the miners' strike makes the prospect for general trade somewhat better, though many miners strongly object to the terms made at Columbus. It is generally thought that the trouble is about over. The market for iron and steel remains about the same, but prices are of course no stronger with the prospect of a general resumption by the mills. Evidently some brands of pig iron are not to be as low as they were before the miners' strike, as sales this week for future delivery show pretty firm figures. The demand for finished iron and steel is good at former prices. The glass trade continues dull. It is expected that the resumption of coal mining next week will greatly improve general trade in this district.

Cincinnati.—General trade is only fair, with but little improvement. A better business is reported in wholesale boots and shoes, mainly in summer goods. Leaf tobacco remains firm. The spring trade in carriages is about over, and a general decrease in sales compared with last season is reported. The wholesale hardware trade is improving, but prices are reported low. Money is more active with demands small and scattered.

Cleveland.—No improvement appears in trade, except in groceries, owing to the demand for sugars for canning fruit. Some large manufacturers will close their entire works this week unless fuel can be obtained.

Montreal.—Apart from activity in cheese shipments there is no life in trade, and but a sluggish movement in general merchandise. Money is plentiful and easy, but collections poor.

Indianapolis.—The building season is only fair. Jobbers and manufacturers of agricultural implements report some encouragement in orders, and jobbers of groceries and hardware have active business. Money is easy and collections fair.

Toronto.—Fine weather has imparted a better feeling in trade circles, and business is slowly emerging from lethargy. But the volume is still below normal, and collections do not improve.

Toledo.—Manufacturing is dull, and jobbers in lumber, glass, paints and liquors report decreased sales compared

with last year. Jobbers in groceries, dry goods, shoes and notions report sales nearly equal to a year ago. Collections are good and money abundant.

Detroit.—Business is only fair in volume, with prices of all staples very low. Factories are running half to three-quarter time only to fill orders. The outlook for fall trade is not very promising. Money is in moderate demand.

Chicago.—Receipts exceed last year in cattle 16 per cent., flour 17, oats 25, dressed beef 32, lard 35, hogs and cheese 60, wool 80, cured meats 500; and decrease in broom corn 5 per cent., sheep 9, rye 11, corn 25, barley 26, hides 27, wheat 28, and seeds 60 per cent. East bound lake and rail shipments are 111,000 tons, a decrease of 32 per cent. from last year. New York exchange 75 cents premium, call loans 4 per cent., and mercantile discounts 5 to 6 per cent. Bankers report continued improvement in the demand, and local packers and merchants are now seeking accommodation for fall business. The Western demand has also improved, and an early movement of the new crop is anticipated. Bond sales have been active, with considerable inquiry regarding Chicago gold 4 per cent., to be sold to the highest bidder, June 20th. Sales of securities show gain of 50 per cent. in volume without material change in prices during the week. Grain markets have again been active and prices stronger, but actual cash sales are very moderate. Provisions sympathize with grain, and the demand for hog products is fair. Live stock receipts are 30 per cent. over a year ago, cattle steady, hogs a shade dearer, and sheep a little lower owing to heavy arrivals. Jobbing sales are somewhat limited in volume, but satisfactory for the season. Collections are a little better, but not yet satisfactory. Sales of lumber, hardware and iron are fairly good, but jewelry, notions and woollens are slow. Retail trade continues moderate, but shows signs of improvement with the warm weather.

Milwaukee.—Money is easy, 5 to 7 per cent., and the demand improving. The business outlook is more promising, fine weather stimulating retail trade and collections, but rain is needed on the farms. Manufacturers and dealers generally are waiting for settlement of tariff and labor questions.

St. Paul.—Jobbers in dry goods report fair trade, with collections somewhat easier than a year ago. Boots and shoes continue dull, and other lines show no particular improvement. Crop prospects throughout the Northwest are seriously affected by lack of moisture.

Duluth.—The flour output is heavy, but shipments are light, and the market is weak. General trade and collections are fair.

St. Louis.—This week last year clearings decreased \$1,500,000, while this week there is an increase of \$131,000 in the face of the great miners' strike. The effect of the strike has really been worse than that of the panic, for manufacturers have had to burn anything they could get, coal slack, cordwood, and broken boxes, and some street railways have been burning old ties. Jobbing lines report good orders and fair collections for this season. Local securities are in demand, with more buyers than sellers, at improved prices for those of an approved character. Money is easy, grain and cotton dull.

Kansas City.—Business and collections with jobbers are generally in healthy condition. Retail trade is quiet, and the money market dull, with legitimate demand light. Receipts of cattle 27,000, hogs 54,000, sheep 5,000, wheat 119 cars, corn 193 cars, oats 36 cars.

Omaha.—Trade in groceries and hardware is good, and in dry goods fair. Receipts of hogs are heavy, and the market slow and a shade lower. Cattle receipts are light.

St. Joseph.—Trade is hardly equal to last week's, but collections are fair to good.

Denver.—The mines at Cripple Creek are gradually resuming, railroad communications are re-established, and general trade somewhat improved.

Salt Lake.—Receipts of ores and gold bullion show a great increase, and heavy shipments of cattle are reported. Trade continues steady and collections fair.

San Francisco.—A cargo of wheat for Europe on the 13th was the unexpected event of the week, and a twenty-five hundred ton ship goes on berth to-morrow for wheat and

other produce to Liverpool. Four ships are under engagement for wheat and three for redwood to England. Thirty free iron ships are in port with 22s. 6d. as the best offer to England. December wheat is irregular, the week's extremes being \$1.08 to \$1.13, and May wheat 1895 was put on the market at \$1.10, closing \$1.15½ with sales of 3,100 tons. The first ear new wheat arrived on the 10th. Good shipping grades are nominal at 87½ to 90 cts. General trade is quiet, with no material change in values. The strike at the cordage works ends with mutual concessions. A syndicate is forming to steady the wine trade, producers to sell at agreed rates, and the product to be carried until marketable. The State crop in 1893 is estimated at 17,000,000 gallons dry. Money is dull at 7 per cent., some banks reporting 60 to 70 per cent. of liabilities in cash. Collections are fair. New York exchange 12½ cts. for sight, and 15 cts. telegraphic.

Louisville.—Conditions for fall trade are favorable, and strikes have not injured business. Sales of leaf tobacco show increase over the same period last year.

New Orleans.—General business is dull, but shows a little improvement over last week. Money continues plentiful, with only limited demand and rates low. Sugar is firm in good demand, with sales at a slight advance. Rice is in fair demand and movement and firm. Cotton is slightly advanced, with improved demand. Building trades have considerably improved, and saw mills report large contracts, while mechanics have work sufficient to carry them over the summer.

Little Rock.—Trade is quiet and collections slow. Crops in some localities are needing rain.

Nashville.—Trade is quiet, collections fair, and failures unusually light.

Atlanta.—The demand for dry goods, boots and shoes shows some improvement, and sales of heavy groceries and supplies are active, but collections slow.

MONEY AND BANKS.

Money Rates.—Throughout another week the rate for call money at the Stock Exchange on any active marketable security has continued at 1 per cent., with offerings largely in excess of demand. In the outside market the extreme rates for the week were 1 and 1½ per cent.; most institutions having abandoned efforts to maintain a rate better than 1½ per cent. The demand for call money outside of the Stock Exchange, however, was very small, representing chiefly loans made for account of brokerage houses in other cities, or securities not regularly dealt in at the New York Board. The plethora of funds is resulting also in the making of loans upon mixed lines of securities, comprising a proportion of bonds which would not be accepted by lenders in an ordinary market. At the Stock Exchange business in loans is still restricted by the large short interest, which enables houses carrying prominent speculative stocks, to lend them to the bears rather than negotiate loans upon their security. The banks do not attempt to do much in the market for call loans, as they see money still coming in freely from the interior, a circumstance which discourages any movement to get rates up through a combination of lenders, such as has been attempted around the semi-annual interest period of some other years. The indications point to the completion of July 1st payments of interest and dividends of over \$90,000,000 in New York without any special flurry in rates.

Time money is quiet and without new feature, except that lenders who were indisposed to make long loans a week ago at the current nominal rates have abandoned their efforts to make short contracts in many cases, and placed their funds at four and six months at 2½ and 3 per cent., respectively. Short loans on mixed lines of securities are quoted at 1 per cent. for 30 days, 1½ per cent. for 60 days, and 2 per cent. for 90 days. Complaint is again heard among borrowers because of the insistence of many lenders upon the giving of a gold note for the principal of the loan. Brokers in commercial paper say that little has come into their hands this week, and that no important lines have been placed. Banks, which usually figure among the larger buyers of paper, say that they have been able to secure a few fair lines, and that the better known makers of notes are doing their business direct, or without the aid of a broker, thus saving a commission on the transaction, and considerably reducing the cost of the loan. The banks buy everything choice that is offered to them. There is a good deal of second grade paper in the market, which sells slowly, if at all. Rates are 2½ @ 3 per cent. for best indorsed receivables; 3 @ 3½ per cent. for

best single names at four months' time, and 4 @ 6 per cent. for other notes not so favorably known, both single and double names being included. More paper came out this week from jobbing houses than from wholesalers, and it was in fully as good request.

Exchanges.—The foreign exchange market was a little feverish at times, but after each recession it recovered tone fairly. Its movements, also, were narrow, so that rates may fairly be said to have ruled at the gold-exporting point throughout the week. Each fast outgoing steamer, except that of Wednesday, carried gold. Bills drawn against commercial operations were in no better supply, grain bills particularly being unseasonably scarce. Occasionally a little exchange appears against provisions exports, but it is quickly absorbed, and does not cut any figure in the market. The concessions in rates noted above were chiefly in short bills, and seldom amounted to more than a banker's commission. They were caused by the offerings of gold bills, some of which were sold at as low as 4.88½ less a commission. At this rate there is so little profit in the operation of exporting that it must be regarded as compelled by a small mercantile demand for bills. The market closes about on the same basis as last week. There is considerable difference of opinion as to the probable course of rates in the near future and the coming movement of gold. Many bankers believe that the afflux of specie is likely to continue during the month of July, basing their argument upon the probable heavy demand for bills for remittance of coupons and dividends coming due in London, on account of its investments in American securities. In favor of a lower exchange market it is urged that much of this demand has been already supplied in anticipation, and that there is a chance of a hardening of the American money markets which would operate to depress the rates for exchange. There have been offerings this week of both long and short bills for delivery in the latter part of July at about one-half cent per pound below current spot rates, some business being done on these terms.

Gold exports to-day are \$500,000, making \$2,250,000 for the week.

Actual rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables.....	4.89	4.88½	4.89	4.88½	4.89	4.89
Berlin, sight.....	95½	95.60	95½	95½	95½	95½
Paris, sight.....	5.15	5.15½	5.15½	5.15½	5.15	5.15

Rates for New York exchange at interior points were again firmer, and show a general advance from the basis quoted at the end of last week. Chicago averaged 75 cents per \$1,000 premium, against 65 cents last week and 40 cents the week before, the demand being good. St. Louis firm at 90 cents premium, against 90 cents last week. Philadelphia firm at par. Boston in demand at par to 3 cent. premium. Southern coast points buying par, selling ½ premiums. New Orleans firm at \$1 for bank and \$1.50 for commercial. San Francisco firm, sight 10 cents premium, and commercial 15 cents premium.

Silver.—The bar silver market was quiet. Fluctuations in the price were fairly large, but they attracted little attention because they were made on a small volume of business. On several days New York dealers were unable to secure any firm bids from London, although the foreign quotation was advanced considerably from the official price of the previous day. As dealers were not disposed to accept large risks, the export movement of bars for the week was under the recent average amount. On account of the advance in the price of the metal compared with last week, commercial consumers did not bid freely, so that Government assay bars were quoted on about the basis of large bars. India was a small buyer in London. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28½d.	28½d.	28½d.	28½d.	28½d.	28½d.
New York price....	63c.	62¾c.	62¾c.	62¾c.	62¾c.	63¾c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding compares thus with those of earlier dates:

	June 15, '94.	June 8, '94.	June 15, '93.
Gold owned.....	\$69,021,088	\$73,962,205	\$92,852,768
Silver ".....	166,628,809	165,384,823	154,761,914

The decline in the gold balance continued, but the Treasury Department officials expressed confidence that the exports of specie are nearing their end for the season. The general Treasury balance is about \$116,000,000, so that there is a balance of paper money of about \$47,000,000. The Department is therefore in exceptionally good shape to supply the probable demand for small notes to move the crops, and so possibly to replenish its gold fund. A year ago this demand for small notes had already appeared, but there have been no shipments this season. The Treasury holds over \$20,000,000 of legal tender notes, and its officials hold to the statements they have made for two months past, that the Department can work along until September

without resort to a bond issue or other unusual methods if necessary to do so, in default of tariff legislation. July interest payments are \$5,000,000. The return to the Sub-Treasury on Thursday of \$500,000 gold, which had been taken for export, but which it was decided not to ship, was considered as evidence of a desire on the part of the foreign bankers to aid the Treasury as much as possible.

Bank Statements.—Last Saturday's bank statement was chiefly interesting because of an increase in specie in spite of exports of gold:

	Week's Changes.	June 9, '94.	June 10, '93.
Loans	inc. \$410,100	\$465,403,700	\$414,400,200
Deposits	dec. 1,256,200	570,880,200	418,025,600
Circulation	dec. 30,100	9,903,500	5,613,500
Specie	inc. 1,456,900	100,475,500	69,529,300
Legal tenders	dec. 2,818,300	119,162,800	49,623,000

Total reserve	dec. \$1,361,400	\$219,638,300	\$119,152,300
Surplus reserve	dec. 1,046,850	76,918,250	14,420,900

The city banks have gained \$4,000,000 by their interior business in currency this week, but have lost \$1,500,000 at the Sub-Treasury, and \$4,250,000 through gold exports. Including this week's business, the banks of New York have made a net gain of \$86,000,000 through the interior currency movement since January 1st.

Clearing House.—The National Union Bank and the Liberty National Bank have made application for admission to the Clearing House Association, and have accordingly been examined by the Committee on Admissions. They will probably be elected members by the Association at a special meeting to be held early next week. Although both banks are young, they have built up a good business. It is declared to be the present policy of the Clearing House Association to encourage strong banks to join the body as regular members, rather than to do their clearing through members.

Foreign Finances.—The Bank of England's rate of discount was unchanged at 2 per cent., and its proportion of reserve was 70.62 per cent., against 49.79 a year ago. The present reserve is the largest ever known, while call money in London is quoted at $\frac{1}{2}$ per cent., and discounts at $\frac{3}{4}$ @ $\frac{1}{2}$ per cent. Other foreign discount markets were as follows: Paris, $1\frac{1}{2}$ per cent.; Berlin, $1\frac{1}{2}$ @ $1\frac{1}{2}$; Frankfurt, $1\frac{1}{2}$ @ $1\frac{1}{2}$; Amsterdam, $1\frac{1}{2}$; Antwerp, 2. The gold now being shipped is for Germany.

Gold Production.—The annual report of the Director of the Mint estimates the gold production of the United States in 1893 at 1,739,323 fine ounces, valued at \$35,955,000, against 1,597,100 fine ounces, valued at \$33,014,981 in 1892. The United States holds the first place among the gold producing countries of the world.

Specie Movements.—Past week: Silver exports, \$485,780, imports, \$2,435; gold exports \$7,400,623, imports \$100,983. Since January 1: Silver exports \$16,451,815, imports \$662,341; gold exports \$54,358,081, imports \$9,782,543.

Duties paid here this week amounted to \$1,138,912.18, as follows: Checks, \$828,184.18; silver certificates, \$145,400; Treasury notes, \$92,050; legal tenders, \$71,050; silver, \$1,503; gold, \$475; gold certificates, \$250.

PRODUCE MARKETS.

Prices.—As compared with the closing prices of last Friday, the produce markets are stronger, on the whole. But the small boom which started last week has died away, and the reaction caused some unsteadiness. After fluctuating a small fraction at a time, the market finally reached its highest point on Tuesday. The changes were but trifling in most products; wheat, corn and sugar showing the firmest tone. The boom which carried oats above 48 cents a bushel was ended by the heavy rains, which improved the crop outlook. Just before the rain a commercial estimate of the yield was issued which placed the crop at 620 million bushels, or about a hundred million bushels smaller than the government figures. Cotton has also lost a fraction with unusually small option trading. Petroleum keeps above 90 without much business, while coffee and pork products show tiny gains in price. The closing quotation each day is given herewith, and last year's prices also for comparison:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	61.00	61.00	62.50	61.75	61.00	61.00
" " July.....	61.87	62.00	63.50	62.25	61.37	61.12
Corn, No. 2 mixed.....	44.62	45.12	46.00	45.75	46.00	45.75
" " July.....	45.00	45.37	46.25	45.87	46.12	45.62
Cotton, middling uplands.....	7.37	7.31	7.31	7.31	7.31	7.31
" " July.....	7.08	7.12	7.14	7.16	7.18	7.15
Petroleum.....	90.50	90.25	90.25	90.25	90.25	90.25
Lard, Western.....	7.00	7.00	7.00	7.10	7.05	7.05
Pork, mess.....	13.25	13.25	13.50	13.50	13.50	13.50
Live Hogs.....	4.85	5.00	5.10	5.00	5.00	5.05
Coffee.....	15.62	15.62	15.75	15.75	15.75	15.75

The prices a year ago were: wheat, 72.50; corn, 50.50; cotton, 8.06; petroleum, 62; lard, 10; pork, 19.50; hogs, 7.25; and coffee, 16.50.

Grain Movement.—Wheat receipts have fallen off a little, and exports are smaller than last week and less than half the movement for the corresponding week in 1893. The corn arrivals at the interior are much smaller than those of the preceding week, while exports show an equally important decrease. The movement each day, with the week's total and last year's figures are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	203,415	40,054	239,180	18,100
Saturday	205,453	180,455	250,423	75,454
Monday	378,483	148,272	300,405	85,296
Tuesday	197,101	222,381	318,120	132,230
Wednesday	277,503	91,887	378,988	137,525
Thursday	212,449	225,947	202,984	110,987
Total	1,474,404	908,996	1,710,100	559,592
Last year	2,101,974	2,223,087	3,164,057	670,265

Wheat.—The market fluctuated in a thoroughly unsettled manner during the past few days. Last week the price advanced steadily until Saturday, when there was some reaction and general weakness because of the government report, which estimated the condition much better than had been expected, especially in regard to spring wheat, of which the estimate was 88 against only 88.9 at the same date last year. This news caused considerable liquidation among traders who were large holders in expectation of a bullish report. On Tuesday there was a stronger feeling because of drought in most wheat States west of Illinois, and the general tenor of crop news was less promising, except the Michigan State report which made the outlook bright. Without any special influence there was a small collapse on Wednesday, due probably to the fact that traders were so anxious to boom prices on the few upward influences that the market was overbought, and the weakness was only a natural reaction. The foreign demand and crop news abroad show no important change.

Corn.—This product weakened perceptibly at the close last week, but took a rush upward in sympathy with wheat on the first two days of this week. The continental export demand was good, and the prolonged dry weather affected the growing crop, and these two influences were responsible for the gain. There was some reaction on Wednesday, but without any more discoverable reason than there was for the weakness in the more important cereal. Option trading for the last ten days compares very favorably with the volume of business for some time back.

Provisions.—Without any more definite reason than the recent strength of grain, the general range of pork products has been higher. Mess pork a lard another quarter per barrel to the price, and after some fluctuation live hogs closed a shade better for the week. Lard is also strong and quiet, while active speculation has advanced the price of butter. The recent boom in eggs induced a number of dealers to put large quantities in cold storage, and these have been emptied on the market, which caused some weakness.

Sugar.—Refiners have commenced to exhaust stocks, and their list prices show a slight increase. The demand continues fair and the feeling is strong. The canning season is here, and the demand from out-of-town grocers and retailers is very heavy. As the refiners' supplies fall off, purchases of raw sugar become necessary, and as the holders are slow to accept bids there has been a considerable improvement in the price of muscovado and other active raws.

Petroleum.—As the supply continues to decrease there is a steady advance in values, but the scarcity of certificates at the Consolidated Exchange prevents any large business. The bid prices have advanced above 90 and a few thousand barrels have sold at 90 $\frac{1}{2}$, which is the highest point touched since August, 1890.

Coffee.—The tone is decidedly firmer although the advance in price has been insignificant. There is a good demand for standard qualities, and very little first class stock is available. The cable advices from Brazil show no new features, but the European markets are strong and have influenced the speculation in options at this city.

Cotton.—The market for futures gave way on the publication of the *Financial Chronicle* and the Agricultural Bureau's acreage reports, but has since recovered a little day by day, closing at a decline from last week of 4 to 7 points. Only a small business has been done. Sales 387,000 bales. Spot cotton has declined $\frac{1}{4}$ to 7-15c. for middling uplands.

The receipts at the ports for the week are 14,870 bales against 17,605 bales last year, and for the season so far 5,810,567 bales against 4,890,287 bales last season. Exports, week 22,393 bales against 28,109 bales; season so far 4,959,633 bales against 4,036,581 bales. Prior to this week deliveries from the plantations for the season were 5,875,934 bales against 4,989,667 bales last year. Deliveries to Northern spinners

1,459,311 bales against 1,614,061 bales last year, and Southern consumption 603,000 bales against 584,000 last year.

Visible supply of American last week, and corresponding years, as follows:

		In United States.	Abroad and Afloat.	Total.
1894.	June 10.	532,407	2,079,402	2,611,809
1893.	" 11.	634,255	2,059,562	2,693,817
1892.	" 12.	856,092	2,169,982	3,026,074
1891.	" 13.	471,074	1,520,822	1,991,896

The above shows the visible supply this year smaller than 1892 by 414,165 bales, and than 1893 by 82,008 bales, but greater than 1891 by 619,913 bales. Liverpool stock this week is 1,546,000 against 1,558,000 last year, of which 1,299,000 were American, against 1,287,000 last year.

THE INDUSTRIES.

The attempt to settle the strike of coal miners, whether entirely successful or not, has evidently broken the back of the strike, so that the scarcity of coal will be speedily relieved to a great extent. At present there is intense opposition to the settlement in Ohio, in parts of Indiana and Illinois, the coke workers of Pennsylvania show no signs of yielding, and the Eastern settlement is still delayed. But a great many mines will be able to secure hands enough to start next week. The condition of industries is so greatly affected by the strike that its termination must make an important change, which is of course not reflected as yet by the returns.

Iron and Steel.—The actual output of iron furnaces in blast June 1st was only 62,517 tons weekly, against 110,210 May 1st, 126,732 April 1st, and 174,029 a year ago. The production in May was evidently less than 366,000 tons, against 513,000 in April and as much in March, and about 800,000 tons in the same months last year. But it is an encouraging sign that the unsold stocks of pig iron decreased 248,552 tons in May, and the stocks held by the large steel companies for their own use were also greatly exhausted, so that the consumption for the month was apparently 615,000 tons or not far from three-fourths of the consumption a year ago. Considering the great number of consuming works that have been stopped by the strike, the report in this respect is much more encouraging than might have been expected. It is still a matter of great complaint that the demand at the East is very light and uncertain, though it includes many small lots, and more iron than usual, because of the impossibility of getting steel.

At Chicago the demand is quite large, and the sales of pig have been 20,000 tons with heavy inquiry, and prices very firm. Large transactions for future delivery in bar iron are noted, and buyers have been able to place some contracts for the season at very low figures. Plates are quiet and sheets scarce for immediate delivery, but numerous small lots of structural iron and steel are taken at the West. At Pittsburg, the effect of the expected settlement of the strike is a matter of much uncertainty, but it is believed that prices will recede to some extent. It is questioned whether the coke workers' strike will be easily settled, and this affects the manufacture in the Pittsburgh district materially. No change is noticed in structural forms, but there is an active demand for plates in small lots, and the recent agreement of nailmakers is working satisfactorily. Contracts are made for future delivery of coke at \$1.25, and of Bessemer pig at \$11, which some think a good price, while others regard it as disheartening.

The Minor Metals.—The persistent competition of electrolytic producers has been met at last in a very sweeping manner, the lake producers having sold 25,000,000 pounds at 9 cents. The quotation for electrolytic is 8.87c. Tin has weakened somewhat, and the market is tame at 19.95 cents, receipts being heavy. Lead is more steady at 3.3 cents.

Boots and Shoes.—Manufacturers here are generally closing, while those still at work are doing but little, and very few have orders for the fall. A little more activity is seen at Boston, but comparatively little business in goods of the better grade, the demand being almost exclusively for low priced articles. In the aggregate, the sales of boots are believed to be about half the usual quantity, but of wax and kip shoes sales are relatively large, and the brogan manufactures are fairly busy. The especial activity observed last month in women's boots and shoes has been followed by two weeks of comparative dullness, and the demand is still for low priced goods, but for women's light goods it is somewhat better. Shipments from Boston, according to the *Shoe & Leather Reporter*, have been 95,478 cases against 85,589 last year, and in June thus far there is an increase of 10 per cent., though for the year thus far the decrease is about 11 per cent.

The Textiles.—For a great number of manufacturing works, the time to close is near at hand, unless they obtain satisfactory orders, and during the past week the number of stoppages has been quite large. Uncertainty about the tariff has not been lessened in the least, and it is believed that a new adjustment of the woolen schedule is in progress, while the cotton goods producers cannot yet

calculate when the new rates will go into effect, or how they will alter markets and prices. Under the circumstances, diminished consumption affects the cotton manufacture materially, and numerous concessions in price fail to secure satisfactory business. It is believed that not more than about a score of woolen mills have orders beyond July 1st, and there is no present reason to expect that the clothiers, who find no encouragement as yet, will indulge in larger risks by entering orders in season to prevent a general suspension of operations.

Wool.—The sales at the three chief markets were 3,264,000 lbs. against 1,990,826 for the same week last year, and for half of June sales have been 5,626,583 lbs. against 3,627,176 last year, and 11,520,100 in 1892. Prices have slightly declined at Boston, and a large sale of territory wool below previous quotations, at 30 cents for scoured, indicates the general tendency. At New York the market is dull, although some grades, especially of wool for chevots, are scarce. At Philadelphia the buying is only for immediate requirements, and at Chicago a paralysis is reported, the complaint at the East being that the growers are holding for impossible prices, while at the West local buyers have taken up large quantities of wool at prices which the East cannot now pay.

Dry Goods.—There has been some increase in the amount of business doing this week, traceable in some degree to the improved weather conditions. Retailers and jobbers have moved seasonable fabrics with greater freedom, and this has been reflected at first hands in a better demand for light cotton fabrics in fancy dress styles, both printed and woven patterned. The demand for new fall cotton goods has also shown an increase, and in some quarters business is reported but little behind an ordinary season; such experiences are not however general, and the fall trade is still backward. In staple cottons the market is without material change, only a quiet business passing at irregular prices, whilst in woolen goods, both dress goods and for men's wear, a quiet trade is reported. The tone of the general market is without material alteration, continuing dull with irregular prices in all lines of cotton fabrics and a barely steady market for woolen goods. Collections are still reported upon favorably.

Brown sheetings are dull, with little reported on home trade account outside of small orders in any weight from standard to seven yard goods. The export business is still checked somewhat by the low ideas of prices entertained by exporters. Brown drills are quiet throughout, and brown Osnaburgs occasionally held for 4c. advance by Southern makers, but not selling thereat. The demand for bleached shirtings of all grades is dull, and buyers are evidently holding off in anticipation of price revisions in leading makes, one of which was jobbed this week in the shape of a drive considerably below agents prices. Wide sheetings are quiet on the basis of reduced prices reported last week. Canton flannels quiet throughout, only small orders coming to hand at steady prices. Cotton blankets dull, Denims sell in small lots at irregular prices, as do colored cottons generally. Standard brown sheetings can be quoted 3½ to 5½c. for Eastern, and 5c. to 5½c. for Southern goods, 3-yard sheetings 4½c. to 5c., and 4-yard sheetings 4c. to 4½c., 4-4 bleached shirtings 7½c.

Print cloths have ruled dull at Fall River on the basis of 2 11-16c. for "extras," with small sales reported at Providence at 2½c., which is nearer actual closing value of spots. Stocks at Fall River and Providence 938,000 pieces, against 99,000 pieces a year ago. Printed fabrics in light styles have been in better request, the demand being met at closing out prices. Fall prints have sold with more freedom, without material variation from the basis noted last week. Fall ginghams and napped dress fabrics are in moderate demand only, and there is still some uncertainty as to prices of certain leading makes. Kid finished cambrics are dull and barely steady; other linings also dull and easy to buy. White goods inactive and weak for both staples and fancies.

There has been no further development of the slight improvement noted last week in the demand for men's wear woolens and worsteds, and reports of the impending closing of a large number of mills have been more definite. There now appears to be little doubt but production will soon be largely curtailed. The new business coming to hand is very small, and the re-orders are not numerous, and in nearly every instance are marked by the excessive caution which characterized the initial demand. Where so little is doing, preferences for any description of woolen goods are hardly worth noting, beyond the fact that medium and low priced lines are still most favorably. Business for spring is still quite in abeyance. Overcoatings and cloakings are quiet. Satinets continue slow sellers, as do doeskin jeans, cotton warp cassimeres, etc., at very low prices. A moderate business is reported in woolen and worsted dress goods in both fancies and staples, at steady prices. Flannels and blankets are quiet and steady, and carpets inactive.

The Yarn Market.—Cotton yarns continue in irregular request and irregular prices; sales from stock being recorded even below previous basis in some coarse numbers. Contracts for future delivery seldom noted, neither buyers nor sellers showing a disposition to force business just now. Woolen and worsted yarns in limited demand, and jute yarns slow but steady.

STOCKS AND RAILROADS.

Stocks.—This has been a dull week at the Stock Exchange, but although the volume of business was small, prices recorded a fairly wide movement. Final quotations show general decline compared with the end of last week, but on Monday and Tuesday further advances were made under the lead of Chicago Gas, which was in control of a number of strong manipulators. On Wednesday realizing began to affect nearly the entire market, Sugar, Chicago Gas, the Grangers, and a number of the low-priced specialties being the weaker stocks. The market was influenced by the gold exports and by the Sugar testimony at Washington, the trading being strictly professional in character. Among the reorganizing stocks Reading alone showed strength. It was taken for Philadelphia account on report of the possible union of the committees representing the general mortgage bonds. The Atchison plan, proposing an assessment of about 12 per cent. on the stock and the conversion of the seconds into incomes, caused selling of both classes of securities, and was followed by a sympathetic decline in Union Pacific, a property in the same section whose earnings are still decreasing largely. The settlement of the coal strike appeared to have been largely discounted.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.87	77.75	77.12	78.25	77.62	77.62
St. Paul	60.87	60.12	60.62	61.25	60.87	60.62
Rock Island	69.25	68.62	68.75	69.12	68.25	68.25
Missouri Pacific	28.25	27.87	27.87	28.12	27.62	27.62
Western Union	85.12	85.00	85.50	85.50	84.75	84.87
Sugar	102.00	103.25	104.37	101.87	97.50	97.87
Gas	77.12	76.50	77.37	78.75	76.50	77.62
Whiskey	25.62	26.00	25.87	25.75	25.37	25.62
Electric	38.00	36.62	37.12	37.50	36.87	36.75
Lead	39.62	38.75	38.50	38.87	38.00	38.50

Average 60	49.08	48.83	48.89	49.04	48.88	48.85
" 14	58.99	58.80	58.87	58.93	58.93	58.93
Total Sales	68,076	148,677	150,922	128,943	232,707	131,000

Bonds.—Railroad bonds of the better grades were slightly more active and higher when it became known that the Atchison general 4's would not be disturbed by the coming plan of reorganization. There was some buying for foreign account in the nature of re-investment of interest coming due on July 1. Municipal bonds were active and firm.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for the first week of June are in the aggregate \$4,667,336, a decrease of 23.1 per cent. compared with last year. The largest percentage of loss is still on roads chiefly affected by the coal strike. Below will be found the gross earnings of all roads in the United States reporting for the periods mentioned:

	1894.	1893.	Per cent.
69 Roads, 3d week of May	\$4,957,645	\$6,374,590	-22.2
63 Roads, 4th week of May	7,163,788	8,873,620	-19.3
53 Roads, 1st week of June	4,667,336	6,070,147	-23.1

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

	April		May		June	
Roads.	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk Lines.	\$15,329,154	-16.7	\$7,245,313	-15.8	\$899,746	-18.0
Other East'n	5,954,229	-30.0	1,048,057	-24.4	138,790	-41.8
Grangers	9,809,407	-15.5	4,424,743	-15.9	730,957	-20.2
Other West'n	4,688,728	-16.4	4,273,638	-24.2	512,479	-29.1
Southern	6,976,186	-11.8	5,135,448	-15.2	932,523	-12.7
South West.	7,897,997	-12.8	7,637,457	-19.2	1,410,551	-28.6
Pacific	8,071,643	-20.5	2,468,577	-25.2	38,300	-5.4
Total	\$58,727,344	-16.5	\$32,233,233	-18.8	\$4,667,336	-23.1
Canadian	1,300,000	-12.9	1,435,100	-7.2	317,000	-21.7
Mexican	1,476,644	-3.0	1,560,774	+4.5	247,713	+5.0

Railroad Tonnage.—There is a larger movement of freight on the trunk lines, chiefly because of the advance in rates by lake routes. The East-bound movement of grain, flour and cereal products is larger. West-bound traffic continues light. In the higher class, freight shipments compare favorably with last year, but in lower class freights, not in the last twenty years has the tonnage in June been as light as at present, and with the miners' strike and many of the iron industries of the country idle, the outlook is discouraging. North and South roads centering at Chicago and Indianapolis are carrying about the usual volume of freight, except in lumber. There is a very large movement of coal northward from the Ohio river, especially on the Chicago division of the Big Four road. In the following table is given, for the periods mentioned, the East-bound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis both years, and St. Louis this year:

Week.	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1893.	1894.
May 19	47,523 tons	52,343 tons	15,640 cars
May 26	48,818 tons	47,253 tons	15,788 cars
June 2	49,417 tons	52,559 tons	17,148 cars
June 9	53,867 tons	45,793 tons	18,195 cars
			16,483 cars
			28,889 cars

For St. Louis the figures are for the week ending Thursday. The

number of cars received from the West this week was 7,132; from the East 6,815; forwarded to the West 7,457, to the East, 7,485. The number of empty cars moved at Indianapolis last week was 5,110 against 4,628 last year.

Railroad News.—The special master in the Rice case against Reading has recommended to the court the dismissal of the Rice petition for the removal of the receivers. Isaac L. Rice has petitioned the court to stop the receivers from executing the agreement with Philadelphia for the East Broad Street subway.

The Lehigh Valley directors have passed again the quarterly dividend usually paid in July.

The New Haven road has filed a demurrer to the complaint of the New England road in the freight discrimination suit.

The lower House of the Massachusetts Legislature has passed the bill to reincorporate the New England road. The Committee of the first mortgage bond holders will apply to the court to compel the receivers to pay the interest due on the bonds.

The Southern Railway & Steamship Association is to be reorganized, and rates restored.

It is proposed to extend the \$2,000,000 first mortgage 7 per cent. bonds of the Charlotte, Columbia & Augusta, making the rate of interest 5 per cent. The road is to be sold under the Richmond Terminal reorganization, on July 10.

The roads comprising the Central Traffic Association and the Western Freight Association, have made a new agreement for the equalization of rates.

A new and so-called independent reorganization Committee of the Northern Pacific is suggested. The receipts of the existing Committee of Consolidated Bondholders have not been listed by the Stock Exchange.

FAILURES AND DEFAULTS.

Failures for the week number 232 in the United States, and 40 in Canada, total 272, against 256 last week, 210 the preceding week, and 347 the corresponding week last year, of which 313 were in the United States, and 59 in Canada. The number is larger this week than for any week for the past two months. The increase is chiefly in the East, though the number reported from the other sections of the country is larger than in April or May. In the following table the number of failures reported from each section of the United States, and from Canada for the past three weeks, is given; also the number reported last year:

	May 31, '93.	June 7, '94.	June 14, '94.	June 15, '93
East	61	72	90	107
South	45	54	50	48
West	38	48	50	130
Pacific	39	42	42	28
United States	183	216	232	313
Canada	27	40	40	34

There were two bank failures reported this week, the Bank of San Miguel, Cal., capital stock \$50,000, and the Bank of Oberlin, Kan., capital \$50,000.

The failures of E. B. Bartlett & Co., storage warehouse, New York City, and the Union Warehouse Co., a kindred concern, are the most important commercial failures. The liabilities of the former are \$949,681, and the latter \$492,000. The failure of Chipman, Calley & Co., manufactures of boots and shoes, Boston, is also announced; liabilities \$120,000. A receiver has been applied for at Wilmington, Del., for the Walton and Wahn Co. Nearly all of the other failures are small and unimportant.

The following shows by sections the liabilities thus far reported of firms failing during the week ending June 7, and also the previous five weeks for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:—

	No.	Week ending June 7.	Trading.	Others.
		Total.	Mnfg.	
East	75	\$534,046	\$120,000	\$414,046
South	44	954,518	28,348	926,170
West	98	1,018,821	327,770	523,045
Total	217	\$2,507,228	\$476,118	\$1,872,261
Canada	32	74,952	97,947	577,005
		Five Weeks ending May 31.		
	No.	Total.	Mnfg.	Trading.
East	374	\$5,491,589	\$1,874,470	\$3,518,134
South	230	4,467,434	1,937,167	1,622,267
West	381	3,556,737	1,334,388	1,771,901
Total	985	\$13,515,760	\$5,146,025	\$6,912,302
Canada	145	1,239,322	414,969	805,353

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port, for the week ending June 12, and imports for week ending June 8, with corresponding movements in 1893, and the total for the last two weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$7,628,438	\$7,172,907	\$6,630,238	\$10,217,370
Two weeks	14,078,152	13,146,052	15,358,822	18,690,325

Some increase appears in the value of merchandise exported during the week ending June 12, both as compared with the preceding week and the corresponding week last year. The comparison with the 1893 figures continues to grow less favorable, and now shows a gain of but 9.8 per cent. for the year thus far. Imports continue the uniform decline when compared with the same week last year. The loss is \$3,587,132, principally in dry goods, tin, sugar and hides. Some increase appears in the value of india rubber and coffee imported, but most of the important products show more or less loss. For the year thus far the comparison with the movement in 1893 shows a decrease of over one hundred million dollars.

Bank Exchanges show larger payments through the banks. The aggregate of exchanges at twelve of the chief centers of trade outside of New York City for the week is \$307,595,614, a decrease of 7.6 per cent. compared with the corresponding period last year. This is the smallest percentage of loss recorded for a year, and is chiefly due to the fact than in June last year payments through the bank

suffered the first important shrinkage just before the financial disturbance of the summer. Some Western cities report larger payments this week than in the corresponding week last year, but if the comparison is carried back to the corresponding week in 1892, when normal conditions prevailed, the situation will be more readily understood. Still bank exchanges make a very gratifying showing as compared with preceding weeks this year, and indicate clearly that the volume of trade is larger.

Below will be found the exchanges for the cities reporting this year and last with the percentage of gain or loss, and the figures for the corresponding week in 1892, which will be given in the future, to make the comparison more complete:

	Week.		Week.		Week.	
	June 14, '94.	June 15, '93.	Per Ct.	June 16, '92	June 16, '92	June 16, '92
Boston.....	\$76,975,902	\$86,740,564	-11.3	\$95,734,505		
Philadelphia.....	51,284,001	60,398,010	-22.8	67,893,743		
Baltimore.....	14,031,890	14,197,980	-1.2	13,546,006		
Pittsburg.....	11,779,762	12,846,668	-8.3	15,689,932		
Cincinnati.....	12,782,250	12,321,000	+3.8	14,805,850		
Cleveland.....	4,890,176	5,623,200	-13.0	6,345,778		
Chicago.....	85,592,241	82,302,832	+4.0	111,425,154		
Minneapolis.....	6,485,524	5,964,561	+8.7	9,267,991		
St. Louis.....	22,861,870	22,730,384	+6	23,890,039		
Kansas City.....	9,007,381	9,263,963	-2.8	9,183,812		
Louisville.....	5,637,012	6,275,138	-10.2	8,222,401		
New Orleans.....	6,267,605	8,207,080	-23.6	8,388,631		
Total.....	\$307,595,614	\$332,871,380	-7.6	\$384,393,842		
New York.....	428,779,216	586,285,510	-26.9	642,210,141		
Total all.....	\$736,374,830	\$919,156,890	-19.9	\$1,026,603,983		

ADVERTISEMENTS.

FINANCIAL.

To the Holders of the CONSOLIDATED MORTGAGE BONDS of the Northern Pacific Railroad Company:

Successive defaults in interest upon prior mortgage bonds make prompt action in your behalf necessary.

In addition to the direct support of holders of Consols this Committee has, in its investigations and efforts to secure economies, the active co-operation and support of the holders of about one-half of the Third Mortgage Bonds and of more than one-quarter of the Second Mortgage Bonds—the benefits of such united and concerted action by all classes of bonds being manifest.

Bondholders who may not agree to the reorganization plan hereafter presented by this Committee may, under the terms of the agreement, withdraw their bonds from deposit.

Deposits of bonds should be made with The Mercantile Trust Company, Depository. Engraved certificates of deposit are being issued by said Trust Company, and application will be duly made to list these certificates on the New York Stock Exchange.

EDWARD D. ADAMS, Chairman,
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Committee.

MILLS BUILDING,
NEW YORK CITY, May 26, 1894.

A. MARCUS, Secretary.

SPECIAL NOTICES.

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FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of Thursday, the 7th day of June, 1894:

RESOURCES.

Loans and discounts, less due from directors.....	\$17,362,803 12
Due from directors.....	98,000 00
Overdrafts.....	3,210 42
Due from trust companies, State and National banks.....	767,060 94
Banking house and lot.....	990 00 00
Stocks and bonds.....	1,450,154 68
Specie.....	2,528,770 38
U. S. legal-tender notes and circulating notes of National banks.....	4,732,309 00
Cash items, viz.:	
Bills and checks for the next day's exchanges.....	\$2,713,982 01
Other items carried as cash.....	59,077 18—2,773,059 19
	\$30,616,276 73

LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	749,515 79
Due depositors, as follows, viz.:	
Deposits subject to check.....	\$12,710,772 21
Demand certificates of deposit.....	28,456 20
Certified checks.....	1,270,739 11
Cashier's checks outstanding.....	136,627 93—14,146,505 45
Due trust companies, State and National banks.....	11,216,929 49
Unpaid dividends.....	3,236 00
	\$30,616,276 73

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M. Bennet, Assistant Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 7th day of June, 1894, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Thursday, the 7th day of June, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Assistant Cashier.

Severally subscribed and sworn to, by both depositors, the 12th day of June, 1894, before me,
WILLIAM WILLET, Jr.,
Notary Public, Kings County.
Certificate filed in N. Y. Co.

FOREIGN BANKS.

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LONDON, ENGLAND.

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CAPITAL PAID UP, - 2,425,000
RESERVE FUND, - 327,375

Foreign Exchange and General Banking Business.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

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Surplus, - - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, Vice-President. C. S. YOUNG, Cashier.

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